POST OFFICE INSURANCE CASE STUDY

For close to 400 years, Post Office has been one of the most trusted providers of essential services in the United Kingdom. It is the UK's largest retail network and the largest financial services chain in the UK, with more branches than all of the UK's banks and building societies put together. Each week Post Office greets more than 17 million customers and processes 47 million transactions. Its catalog spans more than 170 products across four key pillars: Mail & Retail, Financial Services, Government Services, and Telecom.

WINNING FEATURES

- ☑ Questionnnaire Importing
- ☑ Point-and-Click Simplicity
- ☑ Fully-Integrated Experience
- ☑ Collaboration
- ☑ Data Normalization
- ☑ Simplified Evaluation

Delivering a Modern RFP Process

"This is a new role," Paul Sayles, Head of Procurement & Contracting for Post Office Insurance, told us. "Being new to procurement, I wanted to utilise all the help I could get." While Paul's role was new, he had been part of enough RFPs to know what lay before him—a potential mess. Or in Paul's words: "No structure, no audit trail, difficulty of reviewing proposals, inconsistent response formats, developing scoring metrics, keeping stakeholders, both internal and external, up to date were all possible concerns."

Vendorful to the Rescue

With over 370 years on the books and close to 200 products offered, one might think that Post Office would be willing to rest on its well-deserved laurels. But the organization is driven by continuous innovation, and in this case, that meant the launch of a new product solution: an in-house Home Insurance business. The planned scope of this business was extensive and would require outside suppliers to provide an array of services ranging from Data Enrichment to Contact Centres to Premium Financing.

A general purpose platform, Vendorful has been used to run RFX for a broad and ever-growing array of products and services. Given Post Office Insurance's aggressive timeline, it was critical that the "ramp-up" period to master the platform be minimized. This took place in a single one-on-one session over Skype, where the biggest hurdle may have been translating between American and British slang. In under an hour, Paul was fully equipped to run his RFPs.

And the result? Paul put it simply: "The opposite to the above! The platform created a structured approach. The audit trail was all in one place; it was easy to review and score proposals; there were consistent response formats—I was in control. Plus, the scoring matrix was done for me, and stakeholders were kept up to date on all of this automatically."

The outcome is on public display. Indeed, next time you're in the UK, pop into Post Office and inquire about the Home Insurance options. And do thank Paul while you're there.

Your organization doesn't have to have 370+ years of history to benefit from Vendorful. Contact us to learn more: Sales@Vendorful.com

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